

City of Little Rock  
Police Pension Fund  
Year to Date through May 31, 2011  
(Unaudited)  
**Preliminary Balance Sheet**

	12/31/10	05/31/11	
<b>Cash and Cash Equivalents:</b>			
1 Cash - Metropolitan	\$1,249,107	\$1,462,431	
2 Cash & Money Market - Stephens	174,399	258,991	1,721,422
<b>CDs and Fixed Income Investments:</b>			
4 Baker Hughes, Inc.	284,520	282,593	
5 Bellsouth Corp	521,240	510,035	
6 Bottling Group, LLC	289,703	289,390	
7 General Electric CAP Corp	534,505	528,165	
8 Goldman Sachs Grp	528,730	518,460	
9 IBM	227,936	225,484	
10 JP Morgan Chase & Co	531,500	523,200	
11 Merrill Lynch & Co	536,505	542,265	3,419,592
<b>Real Estate:</b>			
12 Other - Prudential	3,350,561	3,527,149	3,527,149
<b>US Government - Treasuries:</b>			
13 I Shares-Barclays 1-3 yr Treas Bd	1,566,647	0	0
<b>Equities:</b>			
14 I Shares Russell MidCap	6,381,723	5,854,291	
15 I Shares Russell 1000	4,850,554	5,222,800	
16 I Shares Russell 2000	3,456,425	3,743,483	
17 Alerian MLP ETF	0	2,349,955	
18 Buckeye Partners	283,359	269,028	
19 El Paso Pipeline Partners	321,120	329,952	
20 Energy Transfer Partner	237,595	217,833	
22 Enterprise Products	313,947	314,174	
21 Kinder Morgan Energy Partners	268,393	284,819	
23 Nustar Energy LP	225,463	205,895	
24 Plains All American Pipeline LP	258,381	256,118	
25 Williams Pipeline Partners	317,173	359,803	
26 I Shares MSCI Emerging Mkts			
27 Vanguard Emerging Markets VIP	1,514,673	1,545,001	20,953,151
<b>Other Investments:</b>			
28 Blackrock Low Duration FD	4,466,321	2,113,730	
29 William Blair Sm Cap	752,942	-	
30 Columbia Acorn	1,025,503	1,916,402	
31 Fidelity Low Price	449,920	493,294	
32 Goldman Sachs	1,668,099	6,205,369	
33 Amer Growth Funds	826,614	879,098	
34 Pimco Low Durations Fund	7,258,197	3,086,804	
35 Capital Point Partners	2,760,169	2,638,083	
36 Goldman Commodities Fund	1,553,822	1,656,727	18,989,507
<b>Accrued Interest Receivable:</b>			
37 Accrued Interest	49,811	46,253	46,253
<b>Taxes Payable and other Current Liabilities:</b>			
38 Liability	(398)	0	0
39 Income Tax Withholding Payable	(27,786)	23,874	23,874.48
<b>40 FMV of Plan Net Assets</b>	<b>\$49,007,372</b>	<b>\$48,680,947</b>	<b>\$48,680,947</b>
41 FMV of Assets Managed by Stephens	47,786,449	47,194,642	
42 May 2011 DROP Balance		<b>23,049,108</b>	

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**Preliminary Statement of Revenues and Expenditures**

	12/31/10	05/31/11	Year to Date
<b>Revenues:</b>			
1 Employee Pension Contribution	\$54,061	\$2,937	\$16,153
2 Employer Pension Contribution	54,061	2,937	16,153
3 Property Tax	3,416,798	988,485	1,442,758
4 Insurance Turnback	456,321	0	0
5 Suspended Employee	51,696	0	44,039
6 Court Costs (Admin of Justice)	56,178	4,774	23,789
7 10% of fines - Police Clearing	341,914	23,912	135,734
8 Miscellaneous	10,301	0	36,136
9 Police Supplement	195,600	0	0
10 Future Supplement	179,077	0	0
11 Confiscated Goods	16,211	0	(2,002)
12 Transfers from cash account	0	0	0
<b>13 Revenue Before Net Investment Income (Loss):</b>	<b>4,832,219</b>	<b>1,023,045</b>	<b>1,712,759</b>
<b>Expenditures:</b>			
14 Benefits	6,940,819	583,791	2,905,737
15 (Paid for Prior Year)	(1,500)	(300)	(750)
16 Police Supplement	188,100	0	0
17 Future Supplement	165,256	0	0
18 Funeral Benefit	32,500	0	19,500
19 Office Supplies	4,259	204	774
20 Postage	4,366	0	1,011
21 Paper & Forms (Printing)	2,354	0	947
22 Dues	150	0	0
23 Software/Hardware Recurring Maintainece	66	0	16
24 Subscriptions	119	0	0
25 Legal Advertising	26	0	0
26 Contract Labor	3,250	250	1,250
27 Pension Board Fees	7,550	850	3,819
28 Audit Fees	8,100	0	0
29 Outside Legal & Consulting Fees	39,847	2,163	76,568
30 Miscellaneous	868	0	30
<b>Expenditures Excluding Drop Disbursements and</b>			
<b>31 Investment Expenses</b>	<b>7,396,129</b>	<b>586,957</b>	<b>3,008,901</b>
<b>Net Revenue Over (Under) Expenses before DROP</b>			
<b>32 Disbursements</b>	<b>(2,563,911)</b>	<b>436,087</b>	<b>(1,296,142)</b>
<b>33 DROP Benefits Paid Out</b>	<b>2,067,684</b>	<b>316,666</b>	<b>1,138,886</b>
<b>Net Revenue Over (Under) Expenses after DROP</b>			
<b>34 Disbursements</b>	<b>(4,631,594)</b>	<b>119,422</b>	<b>(2,435,028)</b>
<b>Investment Earnings:</b>			
35 Checking interest	1,334	64	411
36 Accrued Interest Income	(5,460)	899	(3,559)
37 Earnings on assets	1,351,765	101,574	379,582
38 Realized Gain (Loss) on sale of assets	348,293	364,359	414,492
39 Unrealized Gain (Loss)	3,678,769	(852,846)	1,435,382
40 Gross Investment Income (Loss)	5,374,700	(385,950)	2,226,309
41 Less Investment Manager Fees	(239,332)	0	(117,705)
<b>42 Net Investment Income (Loss)</b>	<b>5,135,368</b>	<b>(385,950)</b>	<b>2,108,604</b>
<b>43 Net income (loss)</b>	<b>\$503,774</b>	<b>(\$266,528)</b>	<b>(\$326,424)</b>